

Tax Free Pennsylvania Municipal Bonds

Income from Municipal Bonds is Exempt from all Federal Income Tax No Certificate of Ownership is Required

\$20,000 Commonwealth of Pennsylvania 4 1/4, Series "A" Due July 1, 1939 @ 93.46 & interest to net 4.80 per cent.

\$646,000 Mercer County Road 5 1/2 \$40,000 due August 1, 1924 @ 100.69

\$29,000 Cambria County Road & Bridge 5 1/2 \$10,000 due July 15, 1924 @ 100.78 & interest

\$5,500 City of Philadelphia 3 1/2, Fully Registered \$5,000 due July 1, 1931 @ 88.46 & interest

\$3,000 City of Bradford, McKean County, School District Building 4 1/2 Due April 1, 1923 @ 97.80 & interest to net 6 per cent.

\$2,500 Borough of Uniontown, Fayette County, 4s Due May 1, 1928 @ 93.04 & interest to net 5.25 per cent.

\$2,000 Borough of Dunmore, Lackawanna County, School District 4 1/2 Due September 1, 1928 @ 95.09 & interest to net 5.35 per cent.

Biddle & Henry 104 SOUTH FIFTH STREET

NEW YORK BOND SALES

Table listing various bond sales including Adams Exp, Amn T & S, and others with their respective prices and yields.

BUSINESS NOTES

The firm of Heston & Davis, women's outfitters, at Fifteenth and Walnut streets, has leased the properties at 111-115 South...

AMERICAN AVIATORS OFFER TO AID SPAIN IN MOROCCO

Tribesmen flee from positions near Melilla in Face of Offensive Madrid, Sept. 13.—(By A. P.)—Moorish tribesmen fled precipitately from their positions near Melilla when Spanish forces there began their offensive yesterday...

MANY people think of Lebanon, Pa., as an iron-and-steel town.

Do you know that Lebanon has shoe factories, handkerchief factories, silk mills, hosiery and underwear mills, cigar factories, paper box factories, creameries, ice cream manufacturers, chemical plants, etc.?

CAMP CONFERENCE ENDS

Y. W. C. A. Officials' Meeting in Jersey a Success Clayton, N. J., Sept. 13.—A camp conference of the Y. W. C. A. secretaries, club leaders and group and county directors, which was opened at Camp Yowohaska, summer headquarters for "Girls" of Gloucester, Camden and Burlington counties, was concluded here yesterday.

CONGRESSMAN TAYLOR DIES

Arkansas Democrat Was on Rivers and Harbors Committee Washington, Sept. 13.—By A. P.—Representative Samuel M. Taylor, of Arkansas, died at his home here today, after an illness of several weeks with pleurisy and pneumonia.

United Drug Passes Dividend

Boston, Sept. 13.—The United Drug Company has passed the quarterly dividend payable on its common stock at this time. The common stock was paid on an 8 per cent dividend in March of 1920, prior to that time it had been 7 1/2 per cent.

C. S. PATON & CO. BANKERS

Successors to SAUER & STEVENSON Bonds and Stocks bought and sold December 1 to stock of record November 15.

LEBANON A CITY ON THE MAP. Many people think of Lebanon, Pa., as an iron-and-steel town. Do you know that Lebanon has shoe factories, handkerchief factories, silk mills, hosiery and underwear mills, cigar factories, paper box factories, creameries, ice cream manufacturers, chemical plants, etc.?

U. S. Treasury Certificates All Issues. Bought—Sold—Quoted. Spruce 8200. Member Federal Reserve System City Hall Square, West.

McClintic-Marshall Steel Bridges & Buildings. The making of a superior product is the result of knowledge gained through the crucible of experience. Our more than twenty years of successful effort is rewarded by recognized leadership.

NORTHERN TRUST COMPANY. CAPITAL \$500,000 SURPLUS (EARNED) \$2,000,000.00. VICE PRESIDENT Coolidge says: "He who puts money in a bank improves his own condition, benefits his community and becomes truly a pillar of the State."

E. W. Clark & Co. BANKERS. Dealers in Investment Securities. Members New York and Philadelphia Stock Exchanges. 321 Chestnut St., Philadelphia.

French Railroad Bonds With Possibilities of Exchange Profits

Paris-Orleans R. R. 6's

THESE bonds are a direct obligation of the second largest railway system in France, both in mileage and in gross earnings. The Company has been in successful operation for 85 years, during which time it has never failed to meet an obligation. Bonds are redeemable at par not later than 1956.

Payment of principal and interest of these bonds secured by guaranty of the French Government

In addition to the other attractive features of these bonds, they offer possibilities of considerable profits with improvement in French exchange. Based on a purchase at prevailing prices the following table indicates, under varying rates of exchange, the increase in the dollar value of the principal and of the interest:

Table showing Rate of Exchange Expressed in Cents per Frs., Dollar Value of Frs. 40, and Dollar Equivalent of Frs. 40.

Price and descriptive circular upon application

HALSEY, STUART & CO. Incorporated. Land Title Bldg., Philadelphia - Telephone Locust 4820. NEW YORK, PHILADELPHIA, BOSTON, MILWAUKEE, MINNEAPOLIS, ST. LOUIS.

BROOKE, STOKES & CO. 140 S. Fifteenth St. Philadelphia. Washington, Baltimore.

STROUD & CO. 1429 Walnut St., Philadelphia. 43 Exchange Place, New York. Correspondent Offices: 24 Milk Street, Boston; 211 Colorado Bldg., Washington.

ARTHUR C. RICHARDS & CO. DREXEL BUILDING. P. O. Box 78, 1922. Pan Handle 58, 1970. N. Y., Penna & Ohio 4 1/2, 1935. Detroit United 88, 1941.

PARSLY BROS. & CO. 24 Milk Street, Boston. 211 Colorado Bldg., Washington.

Increase Your Principal

We have available for investment a seasoned tax-free railroad bond, secured by mortgage, each \$1000 bond selling for \$760.

This bond pays \$40 interest per year, and will mature at \$1000 in ten years.

The average annual yield, if held to maturity, would be 7 1/2 %.

Full particulars on request.

Carstairs & Co. Investment Securities. Members Philadelphia and New York Stock Exchanges. 1419 Walnut Street Philadelphia. 52 Broadway, N. Y.

DURING the year 1920 the level of prices of good bonds was the lowest on record. Now the average price of fifteen well-known public utility issues is 7 3/8 points above the figure of last year and is still considerably below the average of 1919.

For investment we recommend the mortgage bonds of established Electric Power and Light Companies, and believe that these securities will continue to advance.

HARPER & TURNER Investment Bankers. Members of Philadelphia Stock Exchange and New York Stock Exchange Building. Scranton Philadelphia Reading.

BONDS Municipal Railroad Public Utility Industrial. HARRISON, SMITH & CO. INVESTMENT SECURITIES. 121 SOUTH 5TH STREET PHILADELPHIA. LOMBARD 6190.

\$1,500,000 THE AUTOCAR COMPANY 6% SERIAL GOLD NOTES

October 1, 1921. Due, in Series of \$250,000, December 1, 1921, and Quarterly Thereafter notes in the denomination of \$1,000. Callable as a whole, or by series, on thirty days' notice at 101 1/2 and interest. Interest payable December 1st, 1921, and quarterly thereafter without deduction of normal Federal Income Tax up to 2%.

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

Girard Trust Company, Trustee

We summarize as follows from a letter of David S. Ludlum, Esq., President of the Company:

The Company was incorporated in Pennsylvania in 1899, and is engaged, at Ardmore, Pa., in the manufacture and sale of commercial automobile trucks of 1 1/2 to 5 tons capacity.

Over 90% of the Company's output is sold direct to customers through its Branch Sales and Service Stations, which are located in thirty-one cities.

Over 25,000 Autocar trucks are in use by more than 8000 owners.

The Company's balance sheet as of June 30, 1921, shows quick assets of \$6,012,826.28, against current liabilities of \$3,338,847.23. As the proceeds of these notes will be used to reduce present current liabilities, this issue will not materially increase the debt of the Company.

Inventory at factory and sundries at Branches are carried at cost or at market prices, whichever is the lower. Cars and parts at Branches are carried at the same valuations as at factory plus freight.

The Company has reduced liabilities \$916,325.16 during the first six months of 1921 and plans to pay these notes as they mature through the liquidation of present inventories at factory and Branches.

The Indenture securing these notes will provide that

The Company shall maintain quick assets equal to not less than 150% of the amount of its current liabilities, including the principal amount of these notes outstanding.

Cash, notes and accounts receivable shall equal not less than 50% of the face amount of these notes outstanding.

No mortgage shall be placed on any of the present property of the Company or its subsidiaries, excepting an improvement mortgage on the property at Newark.

The annual net factory sales have grown steadily from \$1,017,052 in 1909 to \$11,266,690 in 1920; sales for the first six months of 1921 were \$4,486,038.

Annual net earnings for the past three calendar years have averaged over \$896,000 after allowance for depreciation, but before interest and Federal Taxes. Owing to the general readjustment in values, operations for the first six months of 1921 show a small loss. Since April, 1921, however, the Company has been making an operating profit. The management anticipates that earnings for the year as a whole will be reasonably satisfactory.

The Company's capital stock is \$5,061,800. Cash dividends of not less than 10% upon the amount of stock then outstanding have been paid during each of the last five years, in addition to stock dividends. 3% in cash has been paid for the first six months of 1921.

The books of the Company have been regularly audited by Messrs. Lybrand, Ross Bros. and Montgomery, Legatities in connection with this issue of Notes are subject to the approval of Messrs. Henry, Pepper, Bodine and Stokes, and J. Howard Reber, Esq., counsel for the Company, and of Messrs. Roberts, Montgomery and McKeehan, Counsel for the Bankers.

SUBJECT TO PRIOR SALE WE OFFER THE ABOVE NOTES MATURING AS FOLLOWS:

Table showing maturity dates and yields: December 1, 1921, to yield 7 3/4%; March 1, 1922, to yield 8%; June 1, 1922, to yield 8%; September 1, 1922, to yield 8 1/4%; December 1, 1922, to yield 8 3/8%; March 1, 1923, to yield 8 1/2%.

Montgomery & Co., Inc. 133 South Fourth St. Philadelphia. Redmond & Co. Broad and Sansom Sts. Philadelphia. Brown Brothers & Co. Fourth and Chestnut Sts. Philadelphia.

All information and statistics herein have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed.